Westfield

59 Court Street P. O. Box 106 Westfield, MA 01086-0106 Phone 413-572-6239 Fax 413-642-9410

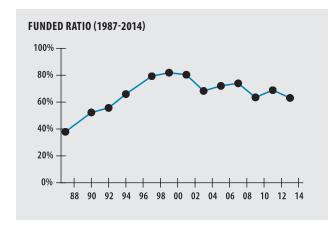
Board Members

Mark Devine (Chairperson), Brian Fanion, Christopher Kane, Michael J. Powers, Deborah A. Strycharz

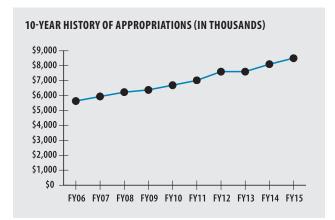
Board Administrator

Lynn E. Rea **Board Meeting**

Third Thursday of each month at 3:00 pm



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES) 25% 20% 15% 10% 5% 0% 10 11 12 13 10-14 85-14

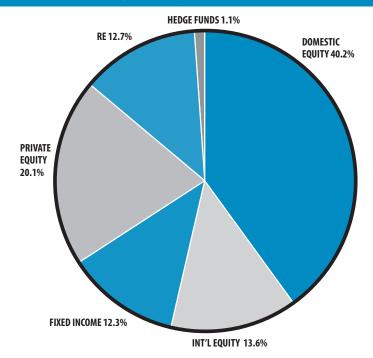


INVESTMENT RETURN HISTORY			
30 years 2014 8.95%	29 years 2013 8.97%	28 years 2012 8.59%	
10 years 2014 6.96%	10 years 2013 7.27%	10 years 2012 7.21%	
5 years 2014 11.08%	5 years 2013 13.64%	5 years 2012 3.41%	

ACTUARIAL

N. Francisco Destin		(2.10/
► Funded Ratio		63.1%
Date of Last Valuation		01/13
► Actuary		PERAC
Assumed Rate of Return		7.75%
► Funding Schedule		5.0% Total Increasing
▶ Year Fully Funded		2036
► Unfunded Liability		\$88.7 M
► Total Pension Appropriation (Fiscal 2015)		\$8.5 M
	ACTIVE	RETIRED
Number of Members	860	604
► Total Payroll/Benefit	\$35.6 M	\$13.6 M
Average Salary/Benefit	\$41,400	\$22,600
► Average Age	48	72
Average Service	12.3 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

► Number of Disability Retirees	52
► Number Who Reported Earnings	13
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2014 Return	8.44%
▶ 2014 Market Value	\$196.0 M
▶ 2010-2014 (Annualized)	11.08%
▶ 1985-2014 (Annualized)	8.95%